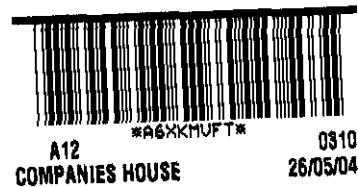


Registration number 1198777

Tudor Court (Tankerton Road) Property Association Limited

Directors' report and financial statements

for the year ended 25 March 2004



Tudor Court (Tankerton Road) Property Association Limited

Company information

Directors	Mrs M Mitchell Mrs E G Avis Mr A J Reid Mrs E Russell Mr D J Clements Mrs M J Harper Mrs M A Wilmot Mrs J Ricketts
Secretary	Mrs M Mitchell
Company number	1198777
Registered office	1 Tudor Court 163 Tankerton Road Tankerton Whitstable Kent
Accountants	Bubb Rowe Sherwin & Co 100 High Street Whitstable Kent CT5 1AT

Tudor Court (Tankerton Road) Property Association Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 7

Tudor Court (Tankerton Road) Property Association Limited

Directors' report for the year ended 25 March 2004

The directors present their report and the financial statements for the year ended 25 March 2004.

Principal activity

The principal activity of the company continued to be the management of Tudor Court, 163 Tankerton Road, Tankerton, Whitstable, Kent.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	25/03/04	26/03/03
Mrs M Mitchell	-	-
Mrs E G Avis	-	-
Mr A J Reid	-	-
Mrs E Russell	-	-
Mr D J Clements	-	-
Mrs M J Harper	-	-
Mrs M A Wilmot	-	-
Mrs J Ricketts	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



Mrs M Mitchell
Secretary

Tudor Court (Tankerton Road) Property Association Limited

**Accountants' report on the unaudited financial statements to the directors of
Tudor Court (Tankerton Road) Property Association Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 25 March 2004 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bubb Rowe Sherwin & Co
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT

Date:

Tudor Court (Tankerton Road) Property Association Limited

Profit and loss account for the year ended 25 March 2004

		2004	2003
	Notes	£	£
Turnover	2	3,200	3,328
Administrative expenses		(2,696)	(3,968)
Operating profit/(loss)		504	(640)
Other interest receivable and similar income		4	4
Profit/(loss) on ordinary activities before taxation		508	(636)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		508	(636)
Retained profit/(loss) for the year		508	(636)
Retained profit brought forward		3,880	4,516
Retained profit carried forward		4,388	3,880

The notes on pages 6 to 7 form an integral part of these financial statements.

Tudor Court (Tankerton Road) Property Association Limited

Balance sheet as at 25 March 2004

		2004		2003	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		6,223		5,662	
		<u>6,223</u>		<u>5,662</u>	
Creditors: amounts falling due within one year	3	<u>(1,835)</u>		<u>(1,782)</u>	
Net current assets			4,388		3,880
Net assets			<u>4,388</u>		<u>3,880</u>
Capital and reserves					
Profit and loss account			4,388		3,880
Shareholders' funds			<u>4,388</u>		<u>3,880</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Tudor Court (Tankerton Road) Property Association Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 25 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 25 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on and signed on its behalf by

E. G. Chris

Director

19/5/04.

The notes on pages 6 to 7 form an integral part of these financial statements.

Tudor Court (Tankerton Road) Property Association Limited

Notes to the financial statements for the year ended 25 March 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Tudor Court (Tankerton Road) Property Association Limited

Notes to the financial statements for the year ended 25 March 2004

..... continued

3. Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	1,600	1,600
Accruals and deferred income	235	182
	<u>1,835</u>	<u>1,782</u>